

อาปีโก ไฮเทค

AH.TB / AH.BK

18 พฤศจิกายน 2014

ผลกำไรไตรมาส 3/57 ตามคาด

ผลกำไรตามคาด

AH รายงานผลกำไรสุทธิไตรมาส 3/57 ที่ 821 ล้านบาท ลดลง 43% YoY และ 18% QoQ ตามคาดการณ์ของเราและ Bloomberg กำไรช่วง 9 เดือนปี 2557 ลดลง 45% YoY เป็น 336 ล้านบาท ซึ่งคิดเป็น 61% ของประมาณการทั้งปี 2557 ของเรา

ประเด็นหลักจากผลประกอบการ

ยอดขายปรับตัวเพิ่มขึ้น 2% YoY และ 7% QoQ เป็น 3.9 พันล้านบาท ยอดขายที่ขยายตัว QoQ ผลมาจากยอดสั่งซื้อเพื่อการส่งออกและโมเดลใหม่ที่เพิ่มขึ้น ในทางกลับกัน ผลผลิตยานยนต์ทั่วทั้งอุตสาหกรรมในไตรมาส 3/57 หดตัวลง 23% YoY (แต่เพิ่มขึ้น 4.8% QoQ) เป็น 4.65 แสนคัน อัตรากำไรขั้นต้นเพิ่มขึ้นเป็น 4.4% จาก 3.0% ในไตรมาสก่อนหน้า (แต่ยังคงลดลงจาก 6.4% ในไตรมาส 3/56) ทั้งนี้ ยอดขาดของ AH ในไตรมาส 3/57 เป็นไปตามประมาณการของเรา

แนวโน้ม

อีซูซุมอเตอร์ซึ่งเป็นลูกค้ารายหลักมีแผนที่จะเพิ่มการส่งออกรถกระบะ (Isuzu D-max) ในไตรมาส 4/57 หนีจากความสามารถในการผลิตรถกระบะ Isuzu D-max ที่ขยายตัวจาก 2 แสนคันต่อปีเป็น 4 แสนคันต่อปี โดยต้นทุนในการลงทุนของอีซูซุในการขยายกำลังการผลิตดังกล่าวอยู่ที่ราวๆ 6.5 พันล้านบาท หากไม่เกิดความล่าช้าในการผลิต (เน้นเพื่อการส่งออกโดยเฉพาะ) เรามองว่า AH จะได้รับผลประโยชน์เป็นอย่างมาก เนื่องจากบริษัทเป็นผู้ผลิต ฐานโครงสร้างรถยนต์ (Chassis Frame Set) สำหรับรถกระบะ D-Max ให้แก่อีซูซุแต่เพียงผู้เดียว ซึ่งปัจจัยดังกล่าวจะช่วยบรรเทาผลกระทบต่อผลกำไรจากยอดขายรถยนต์ภายในประเทศที่อ่อนตัวลงในไตรมาส 4/57 และปี 2558 ได้

สิ่งที่เปลี่ยนแปลงไป

ประมาณการกำไรของเรายังคงเดิมที่ 554 ล้านบาทสำหรับปี 2557 และ 600 ล้านบาทสำหรับปี 2558

คำแนะนำ

เรายังคงคำแนะนำ ขาย โดยมีปัจจัยจาก 1) ความเสี่ยงต่อประมาณการยอดขายปี 2558 ของเรา 2) แนวโน้มที่อัตรากำไรขั้นต้นอาจถูกกดดันลงอีกหากการผลิตยานยนต์ต่ำกว่าที่เราคาดไว้ และ 3) ความเป็นไปได้ที่จะเกิดความล่าช้าในการเปิดตัวโมเดลรถยนต์ใหม่จากผู้ผลิตรถยนต์ในช่วงท้ายปีนี้ โดยเราต้องการมองเห็นสัญญาณการฟื้นตัวของอุตสาหกรรมรถยนต์ก่อนทำการตัดสินใจปรับเปลี่ยนคำแนะนำ

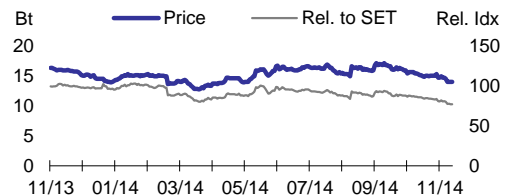
Sector: Automotive Underweight

คำแนะนำพื้นฐาน: ขาย

เป้าหมายพื้นฐาน: 15.60 บาท

ราคา (14/11/57): 14.10 บาท

Price chart

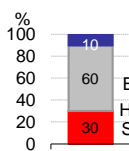


Share price perf. (%)	1M	3M	12M
Relative to SET	(12.0)	(9.7)	(27.4)
Absolute	(10.2)	(7.8)	(16.1)

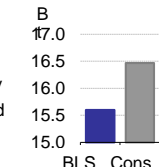
Key statistics

Market cap	Bt4.5bn	USD0.1bn
12-mth price range	Bt12.7/Bt17.5	
12-mth avg daily volume	Bt5m	USD0.1m
# of shares (m)	323	
Est. free float (%)	44.5	
Foreign limit (%)	49.0	

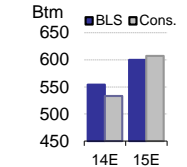
Consensus rating



BLS Target price vs. Consensus



BLS earnings vs. Consensus



Financial summary

FY Ended 31 Dec	2013	2014E	2015E	2016E
Revenues (Btm)	15,627	14,065	14,768	15,506
Net profit (Btm)	611	554	600	650
EPS (Bt)	1.89	1.72	1.86	2.01
EPS growth (%)	-33.7%	-9.3%	+8.3%	+8.0%
Core profit (Btm)	337	306	369	419
Core EPS (Bt)	1.05	0.95	1.14	1.30
Core EPS growth (%)	-53.5%	-9.2%	+20.5%	+13.3%
PER (x)	7.4	8.2	7.6	7.0
PBV (x)	0.9	0.8	0.7	0.7
Dividend (Bt)	0.5	0.5	0.6	0.6
Dividend yield (%)	3.5	3.2	3.9	4.3
ROE (%)	12.0	10.1	10.2	10.3

CG rating



สุวัฒน์ บำรุงชาติอุดม

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์

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AH : Financial Tables – Year

PROFIT & LOSS (Btm)	2012	2013	2014E	2015E	2016E
Revenue	16,120	15,627	14,065	14,768	15,506
Cost of sales and services	(15,058)	(14,552)	(13,207)	(13,867)	(14,560)
Gross profit	1,062	1,075	858	901	946
SG&A	(822)	(859)	(790)	(814)	(854)
EBIT	240	216	68	87	92
Interest expense	(289)	(273)	(232)	(209)	(211)
Other income/exp.	691	468	492	516	568
EBT	642	411	327	394	448
Corporate tax	(38)	(74)	(21)	(25)	(29)
After-tax net profit (loss)	604	337	306	369	419
Minority interest	(6)	(24)	(24)	(30)	(34)
Equity earnings from affiliates	324	247	271	261	265
Extra items	0	51	0	0	0
Net profit (loss)	921	611	554	600	650
Reported EPS	3.43	1.89	1.72	1.86	2.01
Fully diluted EPS	3.25	1.89	3.71	4.25	5.25
Core net profit	603.7	337.2	306.3	369.1	419.5
Core EPS	2.25	1.05	0.95	1.14	1.30
EBITDA	1,004	982	1,025	1,165	1,166

KEY RATIOS

Revenue growth (%)	55.7	(3.1)	(10.0)	5.0	5.0
Gross margin (%)	6.6	6.9	6.1	6.1	6.1
EBITDA margin (%)	6.2	6.3	7.3	7.9	7.5
Operating margin (%)	(0.3)	(0.4)	(1.2)	(0.8)	(0.8)
Net margin (%)	5.7	3.9	3.9	4.1	4.2
Core profit margin (%)	3.7	2.2	2.2	2.5	2.7
ROA (%)	7.3	4.6	3.9	3.6	3.7
ROCE (%)	12.6	12.5	9.0	9.5	9.2
Asset turnover (x)	1.2	1.2	0.9	0.9	0.9
Current ratio (x)	0.7	0.8	1.0	1.2	1.4
Gearing ratio (x)	1.8	1.3	1.8	1.8	1.7
Interest coverage (x)	(0.8)	(0.8)	0.3	0.4	0.4

BALANCE SHEET (Btm)

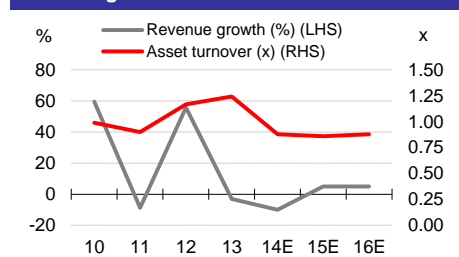
Cash & Equivalent	207	238	1,394	2,491	3,588
Accounts receivable	2,801	2,257	2,031	2,133	2,239
Inventory	1,282	1,222	1,109	1,164	1,222
PP&E-net	6,541	6,674	6,808	6,944	7,083
Other assets	2,992	2,189	4,670	4,468	3,530
Total assets	13,823	12,579	16,011	17,200	17,662
Accounts payable	3,093	2,128	3,482	3,725	3,726
ST debts & current portion	2,734	2,602	1,127	1,206	1,207
Long-term debt	2,694	2,072	3,103	3,352	3,353
Other liabilities	332	306	2,484	2,660	2,661
Total liabilities	8,854	7,109	10,197	10,943	10,947
Paid-up capital	269	323	323	323	323
Share premium	2,164	2,164	2,111	2,111	2,112
Retained earnings	2,413	2,820	3,229	3,652	4,107
Shareholders equity	4,846	5,307	5,662	6,085	6,542
Minority interests	124	163	153	173	174
Total Liab.&Shareholders' equity	13,823	12,579	16,011	17,200	17,662

CASH FLOW (Btm)

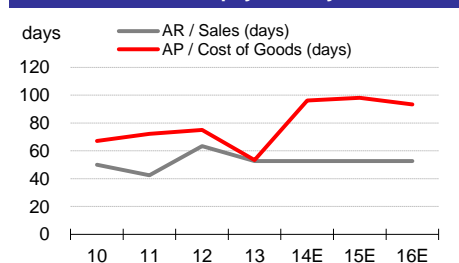
Net income	921	611	554	600	650
Depreciation and amortization	764	766	453	476	499
Change in working capital	(614)	584	(115)	(119)	(118)
FX, non-cash adjustment & others	0	0	0	0	0
Cash flows from operating activities	1,068	1,961	892	956	1,031
Capex (Invest)/Divest	(1,237)	(866)	(400)	(550)	(600)
Others	236	122	126	129	130
Cash flows from investing activities	(1,001)	(744)	(274)	(421)	(470)
Debt financing (repayment)	1,703	(1,042)	681	682	683
Equity financing	(1,364)	0	0	0	0
Dividend payment	(131)	(180)	(158)	(145)	(177)
Others	236	122	126	129	130
Cash flows from financing activities	212	(1,186)	538	562	536
Net change in cash	279	31	1,156	1,097	1,097
Free cash flow (Btm)	(169)	1,095	492	406	431
FCF per share (Bt)	(0.63)	3.39	1.53	1.26	1.33

	2012	2013	2014E	2015E	2016E
GDP growth (%)	5.5	2.6	2.9	3.3	0.0
Auto productions ('000 unit)	2,430.0	2,550.0	2,400.0	2,550.0	0.0
New car sales ('000 unit)	1,430.0	1,300.0	1,350.0	1,350.0	0.0
Auto export ('000 unit)	1,000.0	1,250.0	1,050.0	1,200.0	0.0
Auto production growth (%)	66.7	4.9	(5.9)	6.3	0.0
New car sale growth (%)	79.6	(9.1)	3.8	0.0	0.0

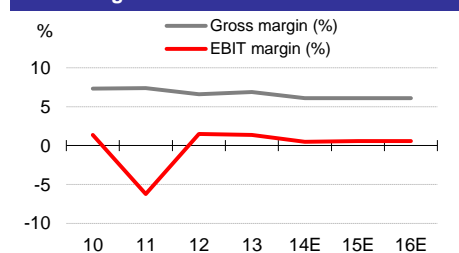
Revenue growth and asset turnover



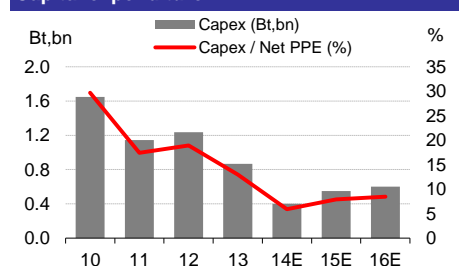
A/C receivable & A/C payable days



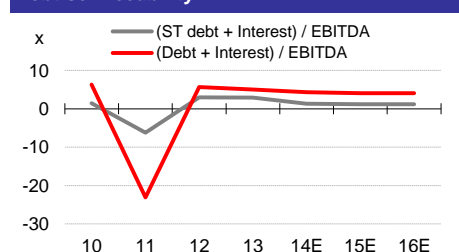
Profit margins



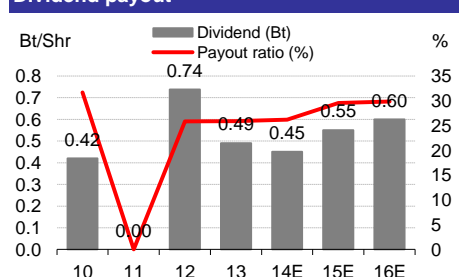
Capital expenditure



Debt serviceability



Dividend payout



AH : Financial Tables – Quarter

QUARTERLY PROFIT & LOSS (Btm)	3Q13	4Q13	1Q14	2Q14	3Q14
Revenue	3,813	3,370	3,574	3,634	3,903
Cost of sales and services	(3,568)	(3,210)	(3,355)	(3,524)	(3,733)
Gross profit	245	160	220	110	170
SG&A	(215)	(206)	(173)	(216)	(177)
EBIT	30	(46)	46	(106)	(7)
Interest expense	(68)	(64)	(56)	(51)	(55)
Other income/exp.	114	66	117	235	136
EBT	76	(44)	107	78	74
Corporate tax	12	(44)	(4)	(6)	(4)
After-tax net profit (loss)	88	(88)	103	72	70
Minority interest	(6)	(10)	(1)	(6)	(10)
Equity earnings from affiliates	62	49	51	35	22
Extra items	0	21	0	0	0
Net profit (loss)	144	1	153	101	82
Reported EPS	0.45	0.00	0.47	0.31	0.25
Fully diluted EPS	0.45	0.00	0.47	0.31	0.25
Core net profit	88	(88)	103	72	70
Core EPS	0.27	(0.27)	0.32	0.22	0.22
EBITDA	266	91	224	70	171

KEY RATIOS

Gross margin (%)	6.4	4.7	6.1	3.0	4.4
EBITDA margin (%)	7.0	2.7	6.3	1.9	4.4
Operating margin (%)	0.8	(1.4)	1.3	(2.9)	(0.2)
Net margin (%)	3.8	0.0	4.3	2.8	2.1
Core profit margin (%)	2.4	0.1	2.7	(2.0)	0.4
BV (Bt)	16.3	16.5	16.8	17.0	17.0
ROE (%)	10.9	0.1	11.3	7.3	6.0
ROA (%)	4.3	0.0	4.8	3.2	2.7
Current ratio (x)	0.7	0.8	0.7	0.8	0.8
Gearing ratio (x)	1.5	1.3	1.3	1.3	1.2
Interest coverage (x)	2.3	(1.4)	1.2	(0.5)	(8.4)

QUARTERLY BALANCE SHEET (Btm)

Cash & Equivalent	200	238	174	253	164
Accounts receivable	2,148	2,257	2,072	2,030	1,972
Inventory	1,266	1,222	1,478	1,479	1,257
PP&E-net	6,445	6,674	6,613	6,455	6,396
Other assets	3,190	2,189	2,322	2,410	2,390
Total assets	13,249	12,579	12,659	12,627	12,179
Accounts payable	2,539	2,128	2,362	2,305	2,437
ST debts & current portion	2,299	2,602	2,780	2,503	2,020
Long-term debt	2,712	2,072	1,605	1,871	1,794
Other liabilities	279	306	318	281	267
Total liabilities	7,830	7,109	7,065	6,960	6,518
Paid-up capital	323	323	323	323	323
Share premium	2,164	2,164	2,164	2,164	2,164
Retained earnings	2,779	2,820	2,942	3,006	3,001
Shareholders equity	5,266	5,307	5,429	5,493	5,488
Minority interests	153	163	166	174	174
Total Liab.&Shareholders' equity	13,249	12,579	12,659	12,627	12,179

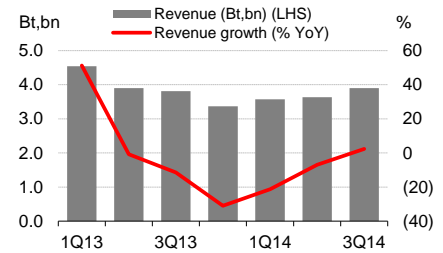
Industry data

	3Q13	4Q13	1Q14	2Q14	3Q14
Auto production ('000 unit)	589	527	517	435	456
New car sale ('000 unit)	293	296	229	217	207
Auto export ('000 unit)	304	281	275	269	279
Auto production growth QoQ (%)	(4.9)	(10.6)	(1.8)	(15.9)	4.8
New car sale growth QoQ (%)	(10.4)	1.0	(22.7)	(5.4)	(4.4)
Auto export growth QoQ (%)	4.2	(7.6)	(2.0)	(2.4)	3.9

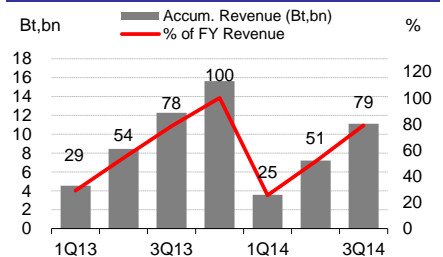
Company profile

The AAPICO Group produces a great variety of automotive parts, including pressed and stamped parts (such as steel fuel tanks and chassis frames), as well as forged, machined, and plastic parts. In addition, the Company also produces car accessories. The majority of the dies and jigs used to manufacture these OEM auto parts are designed and produced by AAPICO. Some products that fall into the "non-automotive parts" category include car dealerships and technology products, such as car navigation maps and Enterprise Resource Planning.

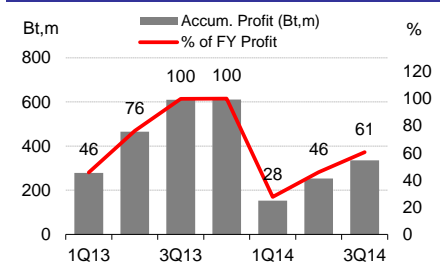
Revenue trend



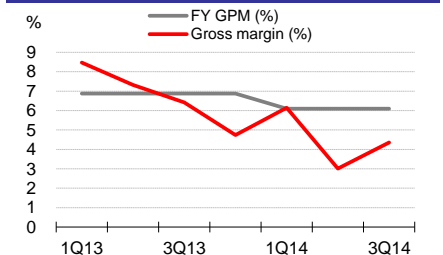
Revenue trend (accumulated)



Net profit trend (accumulated)



Gross profit margin



EBIT margin

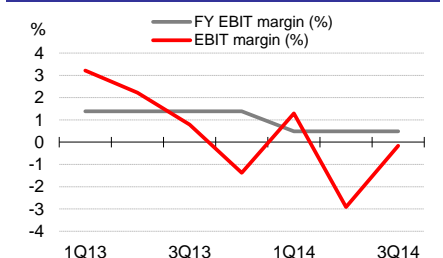


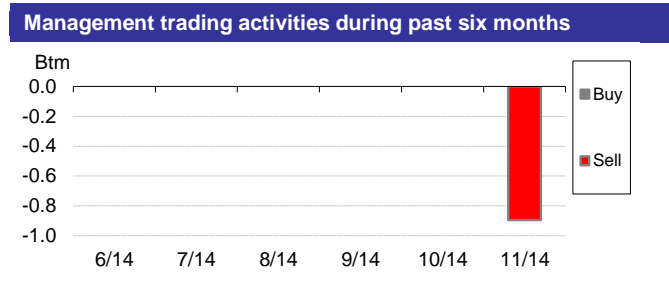
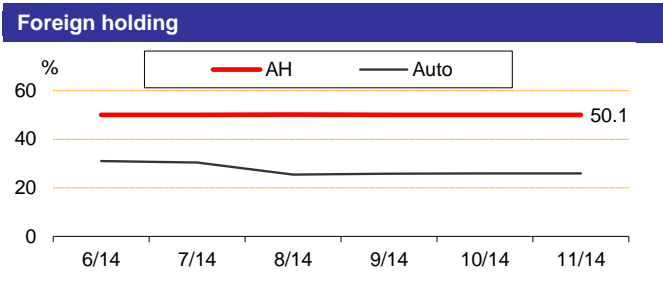
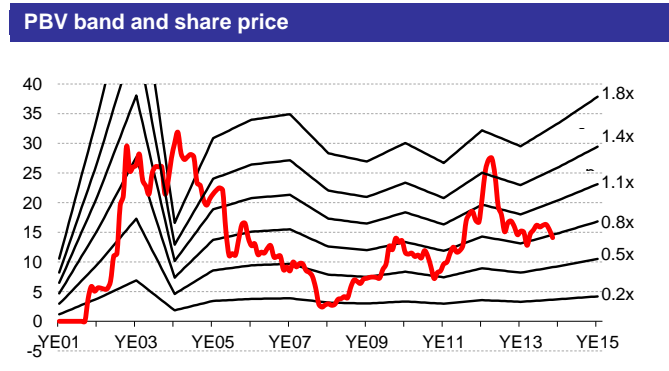
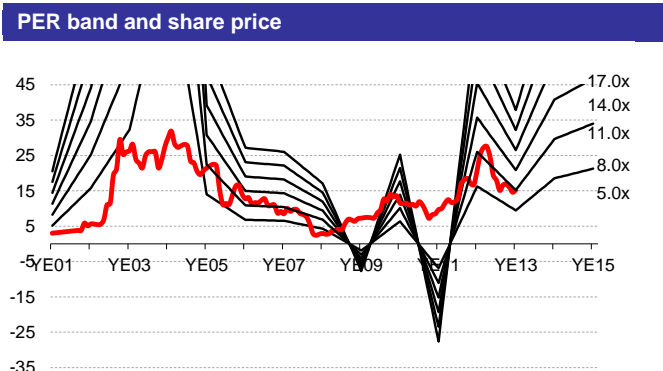
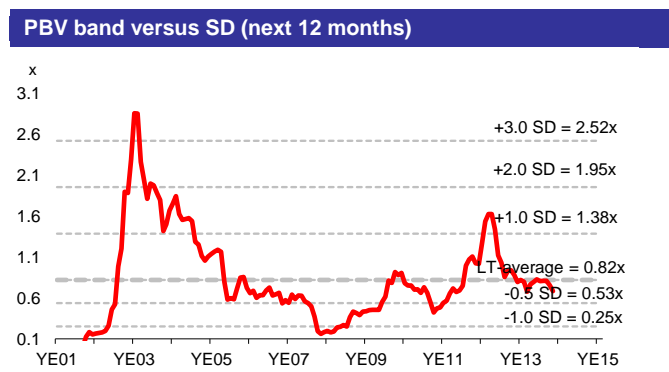
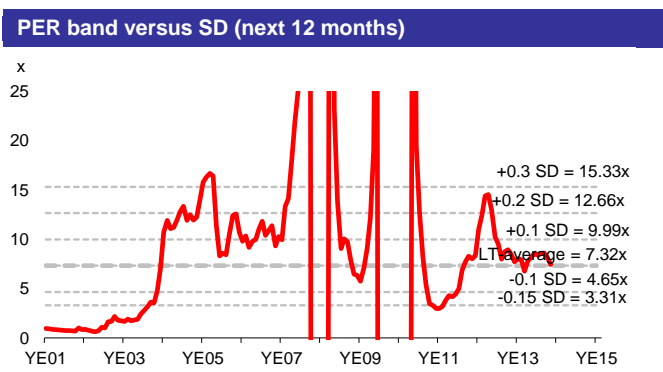
Figure 1 : 3Q14 results

FY Ended 31 Dec (Btm)	3Q14	3Q13	YoY %	2Q14	QoQ %	9M14	9M13	YoY %	
Income Statement									
Revenue	3,903	3,813	2	3,634	7	11,111	12,257	(9)	• Sales rose YoY and QoQ
Cost of sales and services	(3,733)	(3,568)	5	(3,524)	6	(10,612)	(11,342)	(6)	
EBITDA	171	266	(36)	70		465	870		
EBIT	(7)	30	nm	(106)	nm	(66)	263	(125)	
Interest expense	(55)	(68)	0	(51)	0	(162)	(210)	0	
Other income/exp.	136	114	19	235	(42)	488	402	21	
Equity earnings from affiliates	22	62	(64)	35	(36)	108	198	(45)	
Extra items	0	0	0	0	0	0	30	0	
EBT	74	76	(3)	78	(6)	259	455	(43)	
Corporate tax	(4)	12	nm	(6)	(33)	(14)	(30)	(54)	
Minority interest	(10)	(6)	0	(6)	0	(18)	(14)	0	
Net profit (loss)	82	144	(43)	101	(18)	336	610	(45)	
Reported EPS	0.25	0.45	(43)	0.31	(18)	1.04	1.89	(45)	
Core net profit	70	88	(20)	72	(3)	246	338	(27)	
Key ratios									
Gross margin (%)	4.4	6.4		3.0		4.5	7.5		• GM was up QoQ
EBITDA margin (%)	4.4	7.0		1.9		4.2	7.1		
EBIT margin (%)	(0.2)	0.8		(2.9)		(0.6)	2.1		• Net margin fell YoY and QoQ
Tax rate (%)	5.5	(15.5)		7.7		5.2	6.5		
Net margin (%)	2.1	3.8		2.8		3.0	5.0		
Current ratio (x)	0.8	0.7		0.8		0.8	0.7		
Gearing ratio (x)	1.2	1.5		1.3		1.2	1.5		
Interest coverage (x)	(8.4)	2.3		(0.5)		(0.4)	1.3		

Sources: Company data, Bualuang Research estimates

Sector Comparisons

	Bloomberg	Price	Market Cap	PER (x)	EPS Growth (%)		PBV (x)		ROE (%)		Div Yield (%)		
	Code	(local curr.)	(US\$ equivalent)	2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
Thai Rung Union Car	TRUTB	AUD4.9	88	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Inoue Rubber (Thailand)	IRC TB	IDR 16.2	99	8.4	9.3	0.0	-23.4	13	12	13.4	16.2	5.1	3.7
Thai Steel Cable	TSC TB	IDR 14.9	118	13.4	12.6	n.a.	n.a.	n.a.	n.a.	12.0	13.0	n.a.	n.a.
Aapico Hitech	AHTB	THB 14.10	139	3.8	3.3	95.7	14.7	0.8	0.7	18.6	18.8	3.2	3.9
P.C.S. Machine Group Holding	PCSGH TB	THB 9.00	424	15.3	9.6	-50.5	59.9	2.7	2.4	26.8	26.7	5.0	5.6
Somboon Advance Technology	SAT TB	THB 17.50	227	12.2	8.6	-36.5	41.8	14	13	12.1	15.4	2.6	2.9
Thai Stanley Electric	STANLY TB	THB 203.00	474	10.5	13.5	-8.4	-22.7	14	14	14.4	10.3	3.0	2.5
Simple average				10.6	9.5	0.1	14.1	1.5	1.4	16.2	16.7	3.8	3.7








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TSE	BA, BGH, CBG, TSE

Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Below 50	No logo given	N/A

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- BUY:** Expected positive total returns of 15% or more over the next 12 months.
- HOLD:** Expected total returns of between -15% and +15% over the next 12 months.
- SELL:** Expected negative total returns of 15% or more over the next 12 months.
- TRADING BUY:** Expected positive total returns of 15% or more over the next 3 months.

SECTOR RECOMMENDATIONS

- OVERWEIGHT:** The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.
- NEUTRAL:** The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.
- UNDERWEIGHT:** The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.